

**Investment objective**

Aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex Australia Index, in \$A unhedged with net dividends reinvested (**Benchmark**).

**Key information****Fund details**

APIR code	MAQ0404AU
mFund code	MPS03
Inception date	17 November 2004
Investment manager	Independent Franchise Partners LLP (London, UK)
Fund size	\$1,802.2m
Distribution frequency	Annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$20,000
Unit prices and spreads	<a href="http://macquarie.com.au/unit_prices">macquarie.com.au/unit_prices</a>

\*Read the Product Disclosure Statement for more details on fees and costs.

**Fund performance to 30 June 2021**

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
<b>1 month (%)</b>	3.35	3.24	4.71	-1.47
<b>3 months (%)</b>	7.49	7.14	9.33	-2.19
<b>1 year (%)</b>	22.67	21.04	27.50	-6.46
<b>3 years (% pa)</b>	14.85	13.30	14.49	-1.19
<b>5 years (% pa)</b>	13.44	11.90	14.72	-2.82
<b>7 years (% pa)</b>	15.62	14.06	13.96	0.10
<b>Since inception (% pa)</b>	12.60	11.07	8.48	2.59

**Past performance is not a reliable indicator of future performance.**

Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions.

Total net Fund returns are quoted after the deduction of fees and expenses. Due to individual circumstances, your net returns may differ from the net returns quoted above.

The management fee was reduced to 1.28% pa from 14 May 2021.

**Top 10 stocks\***

Stock	Sector	Industry	Holding (%)
Philip Morris International	Consumer staples	Tobacco	6.05
British American Tobacco	Consumer staples	Tobacco	5.29
News Corp	Communication services	Media	5.01
Fox Corp	Communication services	Media	4.66
Corteva Inc	Materials	Chemicals	4.63
Nintendo Co Ltd	Communication services	Entertainment	4.58
Novartis Ag	Health care	Pharmaceuticals	4.11
Richemont(Cie Fin)	Consumer discretionary	Textiles Apparel & Luxury Goods	4.09
Oracle Corp	Information technology	Software	4.09
Aon Plc	Financials	Insurance	3.94
<b>Total number of stocks</b>			<b>31</b>

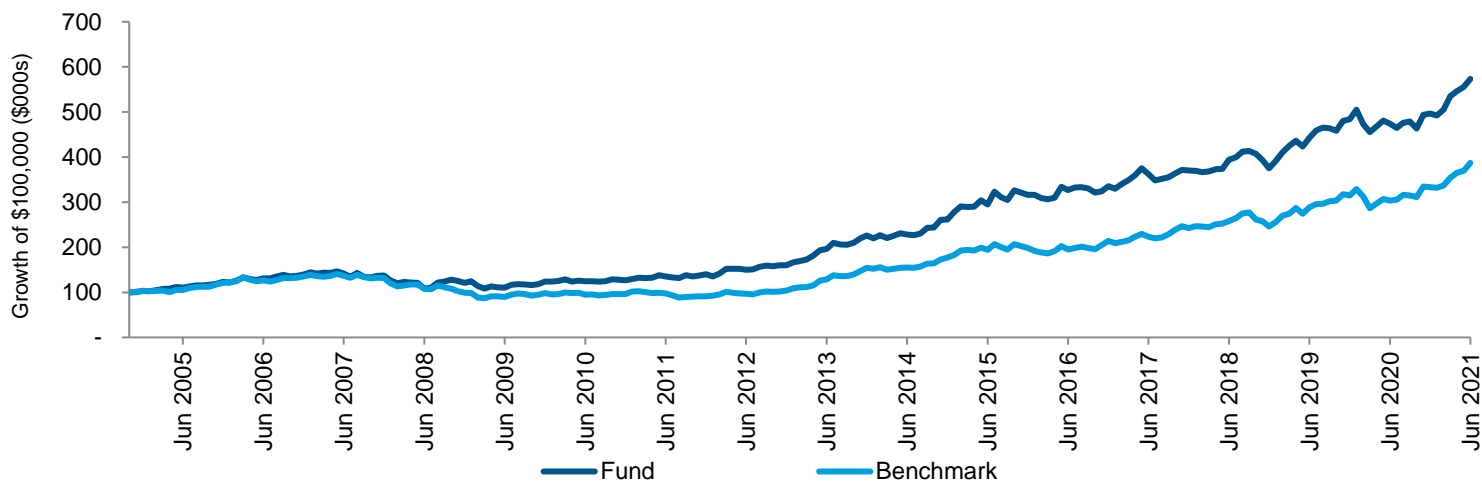
\*The information in this table is as at end of month, three months prior to the date of this report.

## IFP Global Franchise Fund

Macquarie Professional Series

Monthly report – 30 June 2021

### Growth of \$100,000 since inception

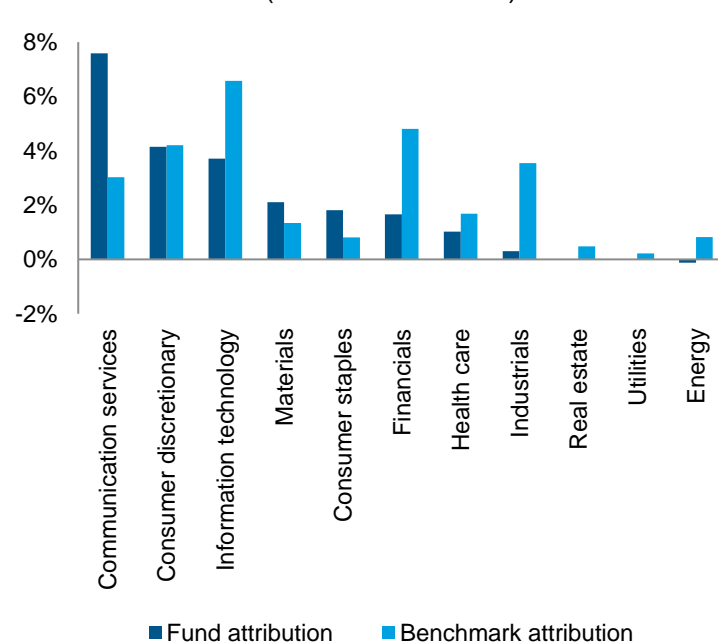


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### Sector weights

Sector	Fund (%)	Benchmark (%)
Communication services	21.70	9.27
Consumer staples	20.30	7.08
Health care	16.61	12.58
Information technology	12.63	22.51
Financials	11.80	13.09
Consumer discretionary	10.04	12.14
Materials	4.20	4.07
Industrials	1.17	10.72
Energy	0.80	3.15
Utilities	0.00	2.76
Real estate	0.00	2.63
Cash	0.75	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

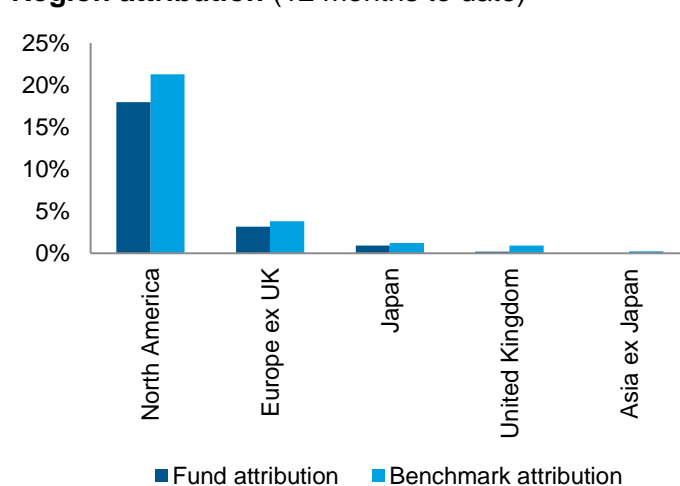
### Sector attribution (12 months to date)



### Region weights

Region	Fund (%)	Benchmark (%)
North America	64.39	72.25
Europe ex UK	17.76	15.15
United Kingdom	12.78	4.30
Japan	4.32	6.93
Asia ex Japan	0.00	1.36
Cash	0.75	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

### Region attribution (12 months to date)



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#### Performance summary

- The Fund returned 3.24% in June 2021, compared with a return for the Benchmark of 4.71%, as falling concerns over higher inflation drove a strong rebound in the growth-oriented technology and healthcare sectors.
- June saw a reversal of the trends of the previous month, with a strong rise for the IT sector and falls for Financials and Materials. The largest relative contributors to the Fund's performance were holdings in Financials, including S&P Global, and an underweight to the sector, as well as an underweight to Industrials. The largest relative detractors were holdings in Communication Services, including Informa and Nintendo.
- eBay was among the top individual contributors to performance in June. The company completed the sale of its Classifieds business to Adevinta, retaining a 44% stake in the combined company and receiving \$2 billion in cash net of tax. These proceeds will be used to increase the 2021 share buyback program. By the end of this year, Franchise Partners estimates the company will have bought back and cancelled almost half of its outstanding shares since the spin-off of PayPal in 2015. eBay also agreed to sell its South Korean marketplace to Emart, retaining a 20% stake and receiving approximately \$3 billion in gross cash proceeds. Franchise Partners believes this is a sensible strategic move as the Korean business is primarily a first-party eCommerce business, rather than a third-party marketplace, with different technology infrastructure to its other major markets.
- Informa was among the top individual detractors from performance in June. The events company released a positive trading update at the start of June, but its shares weakened later in the month on concerns that COVID-19 variants will slow the return of in-person events and exhibitions. Despite the near-term challenges, there are some encouraging signs of potential future recovery. In mainland China, business is recovering well. For example, Informa's China Beauty Expo recently attracted more than 200,000 exhibitors in Shanghai. Restrictions are also being slowly loosened in the US, a key market for Informa.

**For more information speak to your financial adviser, call us on 1800 814 523, email [mim.clientservice@macquarie.com](mailto:mim.clientservice@macquarie.com) or visit [macquarie.com](http://macquarie.com)**

#### Important information

Weights and attribution breakdown for sector, stocks and region are sourced from Macquarie and FactSet.

Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFS Licence 238321 is the issuer of units in, and responsible entity of the Fund.

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